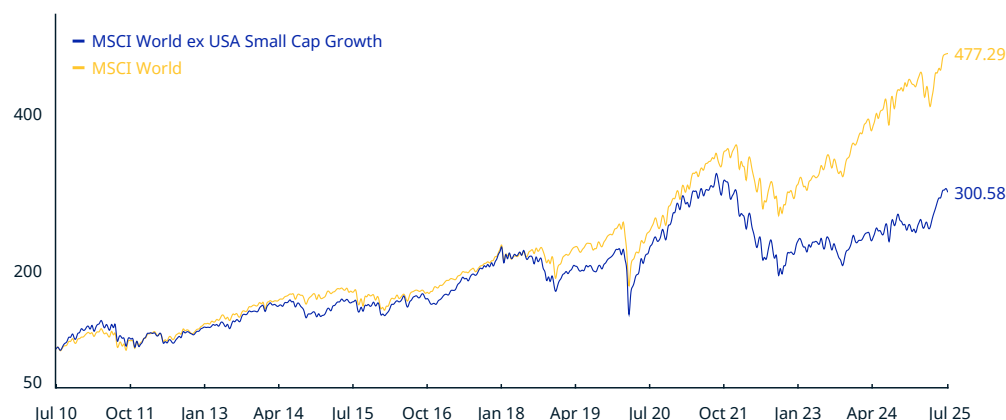


MSCI World ex USA Small Cap Growth Index (USD)

The **MSCI World ex USA Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics across the 22 Developed Markets countries* excluding the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap Growth	MSCI World
2024	2.57	18.67
2023	10.57	23.79
2022	-27.02	-18.14
2021	8.83	21.82
2020	22.93	15.90
2019	28.04	27.67
2018	-17.78	-8.71
2017	34.27	22.40
2016	0.86	7.51
2015	9.92	-0.87
2014	-4.84	4.94
2013	23.32	26.68
2012	15.42	15.83
2011	-14.79	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Small Cap Growth	-0.39	11.80	15.82	19.70	9.04	5.84	6.49	4.81		1.76	22.66	17.30	2.43
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	8.09		1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI World ex USA Small Cap Growth	31.81	17.25	18.09	17.41	0.32	0.25	0.33	0.20		63.21	2007-10-31–2009-03-09
MSCI World	2.37	14.62	15.78	15.14	0.77	0.72	0.61	0.41		57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA Small Cap Growth Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

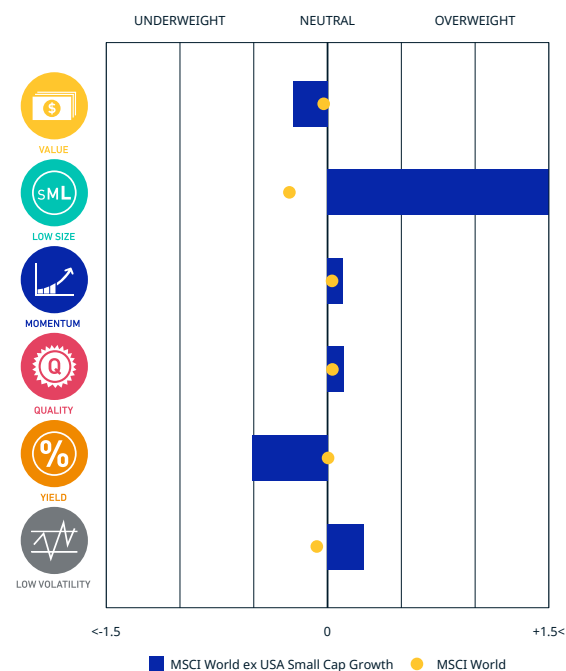
MSCI World ex USA Small Cap Growth	
Number of Constituents	1,187
Mkt Cap (USD Millions)	
Index	1,755,303.33
Largest	12,407.34
Smallest	69.62
Average	1,478.77
Median	954.19

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATKINSREALIS GROUP	CA	12.41	0.71	Industrials
RYOHIN KEIKAKU CO	JP	12.04	0.69	Cons Discr
BELIMO HOLDING	CH	11.55	0.66	Industrials
KAWASAKI HEAVY IND	JP	11.17	0.64	Industrials
BOMBARDIER B	CA	10.25	0.58	Industrials
DIPLOMA	GB	9.55	0.54	Industrials
WEIR GROUP	GB	9.16	0.52	Industrials
ACCELLERON	CH	8.65	0.49	Industrials
EBARA CORP	JP	8.60	0.49	Industrials
RIGHTMOVE GROUP	GB	8.44	0.48	Comm Svcs
Total		101.82	5.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



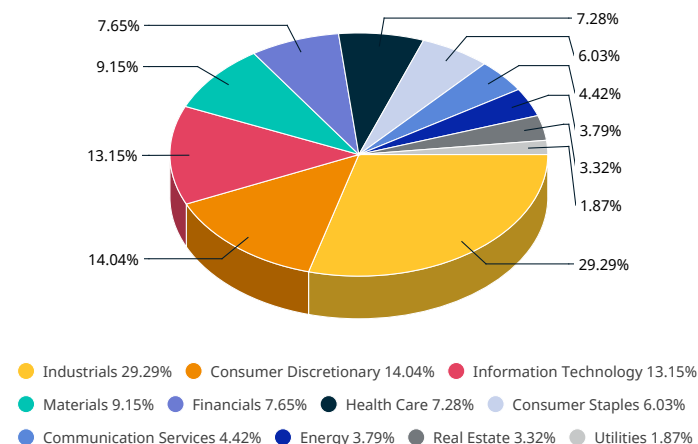
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

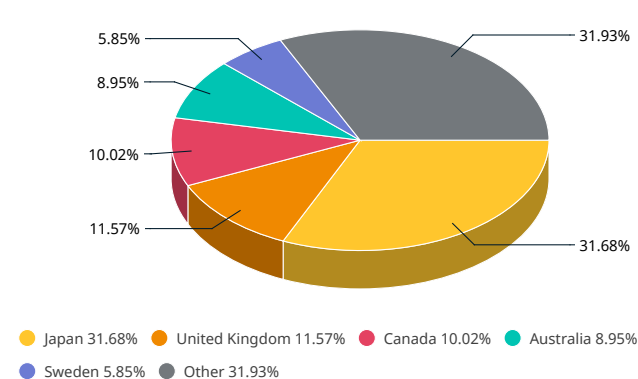
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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